



**Roll Call Number**

23-1216

**Agenda Item Number**

42

**Date** September 11, 2023

**ADDITIONAL ACTION ON THE AUTHORIZATION OF A  
LOAN AGREEMENT, AND THE ISSUANCE OF NOT TO  
EXCEED \$50,000,000 GENERAL OBLIGATION CAPITAL  
LOAN NOTES (GENERAL FUND)**

**WHEREAS**, pursuant to notice published as required by law, the City Council held a public meeting on August 7, 2023, upon the proposal to institute proceedings for the authorization of a Loan Agreement, and the issuance of not to exceed \$50,000,000 General Obligation Capital Loan Notes, payable from the General Fund, in order to provide funds to pay the costs of the acquiring, equipping and improving office space downtown, including the Nationwide building (1200 Locust Street); and

**WHEREAS**, no petitions requesting an election on the proposal were filed in accordance with Sections 362.4 and 384.24A(4). The following action is now considered to be in the best interests of the City and residents thereof.

**NOW, THEREFORE, BE IT RESOLVED** BY THE CITY COUNCIL OF THE CITY OF DES MOINES, STATE OF IOWA:

Section 1. That this Council does hereby institute proceedings and take additional action for the authorization of a Loan Agreement, and issuance in the manner required by law of not to exceed \$50,000,000 General Obligation Capital Loan Notes (General Fund), for the foregoing real property projects.

Section 2. This Resolution shall serve as a declaration of official intent under Treasury Regulation 1.150-2 and shall be maintained on file as a public record of such intent. It is reasonably expected that the general fund moneys may be advanced from time to time for capital expenditures which are to be paid from the proceeds of the above Notes. The amounts so advanced shall be reimbursed from the proceeds of the Notes not later than eighteen months after the initial payment of the capital expenditures or eighteen months after the property is placed in service. Such advancements shall not exceed the amount authorized in this Resolution unless the same are for preliminary expenditures or unless another declaration of intention is adopted.

Section 3. The Finance Director is authorized and directed to proceed on behalf of the City with the sale of the Notes, to select a date for the sale thereof, to cause to be prepared such sale information as may appear appropriate, to distribute the same on behalf of the City and this Council and otherwise to take all action necessary to permit the sale of the Notes on a basis favorable to the City and acceptable to the Council.

★ Roll Call Number

23-1266

Agenda Item Number

42

Date September 11, 2023

MOVED by Gatto to adopt. Second by Boesen.

FORM APPROVED:

Thomas G. Fisher Jr.
Deputy City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, GATTO, MANDELBAUM, VOSS, WESTERGAARD, and TOTAL.

CERTIFICATE

I, LAURA BAUMGARTNER, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

J. M. Franklin Cownie Mayor

Laura Baumgartner City Clerk